

TABLE 1—PANEL REGRESSION FOR GROWTH RATE

Independent variable	Coefficient
Log(per capita GDP)	0.107 (0.025)
Log(per capita GDP) squared	-0.0084 (0.0016)
Male secondary and higher schooling	0.0044 (0.0018)
Govt. consumption/GDP	-0.157 (0.022)
Rule-of-law index	0.0138 (0.0056)
Openness ratio	0.133 (0.041)
(Openness ratio) $\times$ log(GDP)	-0.0142 (0.0048)
Inflation rate	-0.0137 (0.0090)
Log(total fertility rate)	-0.0275 (0.0050)
Investment/GDP	0.033 (0.026)
Growth rate of terms of trade	0.110 (0.030)
Numbers of observations:	81, 84, 81
$R^2$ :	0.62, 0.50, 0.47